

Amber Arts Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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Amber Arts Limited

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Amber Arts Limited

(Registration number: SC336271)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	4,700	5,300
Tangible assets	5	<u>1,537</u>	<u>922</u>
		<u>6,237</u>	<u>6,222</u>
Current assets			
Stocks	6	6,350	4,480
Cash at bank and in hand		<u>15,024</u>	<u>5,672</u>
		21,374	10,152
Creditors: Amounts falling due within one year	7	<u>(42,213)</u>	<u>(42,644)</u>
Net current liabilities		<u>(20,839)</u>	<u>(32,492)</u>
Total assets less current liabilities		(14,602)	(26,270)
Provisions for liabilities		<u>(147)</u>	<u>-</u>
Net liabilities		<u><u>(14,749)</u></u>	<u><u>(26,270)</u></u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>(14,769)</u>	<u>(26,290)</u>
Shareholders' deficit		<u><u>(14,749)</u></u>	<u><u>(26,270)</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

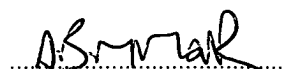
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22/12/20 and signed on its behalf by:



A B M Malik
Company secretary and director

Amber Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
78 Montrose Terrace
Edinburgh
EH7 5DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company relies on the continued support of the directors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Amber Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line basis
Leasehold property	10% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	12,000	12,000
At 31 March 2020	12,000	12,000
Amortisation		
At 1 April 2019	6,700	6,700
Amortisation charge	600	600
At 31 March 2020	7,300	7,300
Carrying amount		
At 31 March 2020	4,700	4,700
At 31 March 2019	5,300	5,300

5 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	11,500	16,767	28,267
Additions	-	1,124	1,124
At 31 March 2020	11,500	17,891	29,391
Depreciation			
At 1 April 2019	11,500	15,845	27,345
Charge for the year	-	509	509
At 31 March 2020	11,500	16,354	27,854
Carrying amount			
At 31 March 2020	-	1,537	1,537
At 31 March 2019	-	922	922

6 Stocks

	2020 £	2019 £
Other inventories	6,350	4,480

Amber Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Directors loan		809	864
Taxation and social security		76	92
Other creditors		<u>41,328</u>	<u>41,688</u>
		<u>42,213</u>	<u>42,644</u>